

## FINANCIAL AND COMMERCIAL.

MONDAY, Sept. 2.—P. M.

The railway share market, after opening with an appearance of firmness this morning, became dull and heavy under a disposition to residue, and during the remainder of the day its tendency was downward. The main cause was an apprehension that the next statement of the public debt would exert a depressing effect on the Stock Exchange. In consequence of the reduction of legal tender notes which matured in August; but as this is already expected, its depressing influence is likely to be very limited. The market is, however, so devoid of animation and entirely wanting in outside support, that its tendency towards improvement under the prevailing monetary ease and the enlarged railway earnings is checked. Prices, it is noticeable, are nevertheless slow to yield, and it is probable that many of those who are carrying stocks at the present time will never sell until they are compelled to by the withdrawal of monetary facilities and a decline in prices. This is not likely to occur for perhaps a couple of months to come, and meanwhile an upward movement is likely to take place. But such are the risks of speculation that we by no means advise the public to buy.

The week opened on a very easy money market, although there were no transactions at the exceptionally low rates which were accepted in some instances from the dealers in government securities of Saturday. Loans were made on mixed collaterals at 4 & 5 per cent and on governments at 4, while the principal houses dealing in the latter continue to be supplied at 3 per cent by private lenders. The drain westward is still light and partially offset by remittances from the West to pay for goods bought in the Eastern cities, while the Northern exchanges are slightly in our favor. The discount line affords very little employment for capital, the amount of good commercial paper offering being limited, and only the best grade is in favor at the banks, where it passes at 6 & 7 per cent, according to the length of time it has to run. The amount of produce paper being sent by the Western banks here is very small, and is invariably rated at seven per cent, the former finding their profit in the difference between this and the rate current in the Western cities, which is generally ten per cent. The statement of the associated banks of this city for the week ending on the 31st of August is hardly as favorable with respect to legal tender notes as the imperfect returns of Saturday led the street to expect, but still it indicates an opposite movement to that shown in the two preceding returns, and is calculated to encourage the bulls on the Stock Exchange. The legal tender notes have increased \$2,672,541, the net deposits \$2,285,313, and the specie \$1,240,066, while the loans and discounts have decreased \$2,920,015, and the circulation \$21,121. The increase in the legal tender notes is not sufficient to account fully for the disbursements of the Sub-Treasury during the week, owing to the fact that these were made largely in national bank notes and that a portion of the seven-cent notes and compound interest notes redeemed were sent here from the country for collection, and the proceeds promptly drawn against or remitted. The increase in specie is due to sales by the government in excess of its current receipts at this port. The return shows that the banks have a legal tender reserve, including specie, which is \$10,038,050 larger than the law requires—namely, twenty-five per cent on the net deposits and circulation. The reserve actually amounts to \$15,204,165, while the legal requirement is only \$40,105,186. The totals of the present and preceding statements stand thus:

	Sept. 1, 1866.	Aug. 31, 1867.
Loans.....	\$255,399,807	\$241,621,045
Specie.....	6,381,000	Inc. 889,994
Circulation.....	27,807,934	Deposits..... 100,907,294
Deposits, 1st & 2d.....	29,020,036	Dec. 24, 1866, 257
Legal tenders.....	92,621,508	Loans, 1866, 257
The bank movements at the same time in 1864 and the changes are thus shown:		
Sept. 1, 1866.	Aug. 31, 1867.	
Loans.....	\$250,897,637	\$241,677,662
Specie.....	6,028,555	7,2,1595
Circulation.....	83,739,249	22,718,123
Deposits, 1st & 2d.....	188,744,101	100,907,294
Legal tenders.....	91,700,571	Loans, 1866, 257
Clearings.....	421,306,637	Inc. 25,110,261
Balances.....	20,170,949	19,107,510

The present returns show the following changes from that of the corresponding week last year:

	Aug. 27, 1866.	Aug. 27, 1867.
Loans.....	\$18,192,702	\$16,953,963
Specie.....	19,952,949	Dec. 12, 1866, 354
Circulation.....	4,256,847	Inc. 29,239,104
Deposits, 1st & 2d.....	160,080,807	Loans, 1866, 257
If we extend the comparison to the same date in 1865 the result is as under stated:		
Aug. 27, 1865.	Aug. 31, 1867.	
Loans.....	\$17,119,561	\$241,677,662
Specie.....	6,028,555	7,2,1595
Circulation.....	83,739,249	22,718,123
Deposits, 1st & 2d.....	188,744,101	100,907,294
Legal tenders.....	91,700,571	Loans, 1866, 257
Clearings.....	421,306,637	Inc. 25,110,261
Balances.....	20,170,949	19,107,510

The gold market ruled lower than at the close of last week, the range of the day having been from 141½ to 145½, and the closing quotation 141½ a m. Loans were made without interest and at 2 per cent for early clearing. The great clearings amounted to \$232,660,000, the gold balance to \$822,541, and the currency balances to \$2,176,640. The speculative feeling among the bulls was rather tame, and there was some disposition to put out "shorts" in consequence of the more pacific aspect of European affairs for the time being and the absence of disturbing rumors from Washington. The imports of specie and bullion at the port during the week aggregated \$128,389. The coin interest of the public debt paid by the Sub-Treasury in August amounted to \$821,000, making \$40,558,755 since the 1st of January. The customs receipts at the port in August were \$13,968,740, making \$38,054,655 against \$92,827,560 for the corresponding period last year. The semi-annual interest on the ten-cent loan matured to day, but as it amounts to less than four millions and a half the supply from this source has been without influence upon the premium. The probability is, however, that the government will suspend or reduce its sales while this is being disturbed.

At the early session of the open board railway shares were dull but firm, Erie selling at 70½, Cleveland and Pittsburg at 94½, and Rock Island at 103½. At the second regular board the market was without speculative spirit, and prices declined a fraction. New York Central closed 1½ lower than at the same time of Saturday, Erie 1½, Reading 1½, Michigan Southern 1½, Cleveland and Pittsburg 1½, Northwestern 1½, Rock Island at 104½, St. Paul preferred 1½, Fort Wayne 105½ 2½; Milwaukee and St. Paul preferred 1½, Quicksilver 1½, Western Union Telegraph 1½.

Government securities were strong and active at the first call, but less so on the second and third calls, notwithstanding a firm. Coupon sizes of 1861 were 1½ higher, five-twentieths of 1864 1½, issue of 1865 1½, seven-twentieths of the second series 1½. Coupon five-twentieths of 1862 were 1½ lower, and ten-twentieths, or the semi-annual dividend of two and a half per cent, 1½. The State stocks were neglected, and Tennessee sizes (new) were 1½ lower.

At the open board at one o'clock prices were 1½ a cent lower, Erie selling at 70½, Michigan Southern 80½ and Cleveland and Pittsburg 94. At the second regular board the market was dull and heavy, Erie selling at 69½, the following quotations were current—New York Central, 105½ 2½; Erie, 69½ 2½; Reading, 103½; Michigan Southern, 80½ 2½; Cleveland and Pittsburg, 104½ 2½; Northwestern, 45½ 2½; Rock Island, 104½ 2½; St. Paul preferred 1½; Fort Wayne, 105½ 2½; Milwaukee and St. Paul preferred 1½; Quicksilver 1½; Western Union Telegraph 1½.

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At the open board at half-past three the prices were without improvement. New York Central sold at 104½; Erie 69½, Michigan Southern 80½, Rock Island 104½; Northwestern, 45½ preferred 105½, Reading 103½; Michigan Southern, 80½ 2½; Cleveland and Pittsburg, 104½ 2½; Northwestern, 45½ 2½; Rock Island, 104½ 2½; St. Paul preferred 1½; Fort Wayne, 105½ 2½; Ohio and Mississippi certificates, 27½; Western Union Telegraph, 42½ a 2½.

There was a moderate business transacted at the counter of the leading dealers, and the borrowing demand for five-twentieths, and especially the original issue, still continued, a large amount being held off the street by the bulls, who engineered the recent rise. Prices were, however, slightly lower than on Saturday, and the market was steady on the subsequent price. Registered, 105½ 2½; Erie, 69½ 2½; Reading, 103½; Michigan Southern, 80½ 2½; Cleveland and Pittsburg, 104½ 2½; Northwestern, 45½ 2½; Rock Island, 104½ 2½; St. Paul preferred 1½; Fort Wayne, 105½ 2½; Ohio and Mississippi certificates, 27½; Western Union Telegraph, 42½ a 2½.

Prices were unchanged, however.

—The market was quiet, but prices were steady, and sales were quite small beyond those reported.

NAVAL BROWN.—There was no change to note on the market, which was very light, though the extreme views of the day before were still in evidence.

The sales were 100 bushels at 80½ do., 100 bushels at 81½ do., 100 bushels at 82½ do., 100 bushels at 83½ do., 100 bushels at 84½ do., 100 bushels at 85½ do., 100 bushels at 86½ do., 100 bushels at 87½ do., 100 bushels at 88½ do., 100 bushels at 89½ do., 100 bushels at 90½ do., 100 bushels at 91½ do., 100 bushels at 92½ do., 100 bushels at 93½ do., 100 bushels at 94½ do., 100 bushels at 95½ do., 100 bushels at 96½ do., 100 bushels at 97½ do., 100 bushels at 98½ do., 100 bushels at 99½ do., 100 bushels at 100½ do., 100 bushels at 101½ do., 100 bushels at 102½ do., 100 bushels at 103½ do., 100 bushels at 104½ do., 100 bushels at 105½ do., 100 bushels at 106½ do., 100 bushels at 107½ do., 100 bushels at 108½ do., 100 bushels at 109½ do., 100 bushels at 110½ do., 100 bushels at 111½ do., 100 bushels at 112½ do., 100 bushels at 113½ do., 100 bushels at 114½ do., 100 bushels at 115½ do., 100 bushels at 116½ do., 100 bushels at 117½ do., 100 bushels at 118½ do., 100 bushels at 119½ do., 100 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